# FINANCIALTIMES <br> o． $29,39=$ <br> Saturday August 111984 

| of ho insur p7 |  |  |  |  |
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| wointr neins <br> RN dockyard <br> job cuts <br> accelerated <br> The Defence Ministry is．to accelerate job euts．at Royal |  |  | Jaguar in Racal in $£ 146 \mathrm{~m}$ |  |
|  |  | Markets buoyant as |  |  |
|  | steel accord | base rates fall to 11\％ <br> BY MAX WLKINSON，ECONOMICS CORRESPONDENT | Jaguar in ＇perfect＇ launch BY ALISON HOGAN |  |
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|  |  | Clyde dispute raises dock strike fear <br>  |  |  |
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|  | Finaricial Times <br> We．ajologise for any typo－ graphical errors in this edition caused by prodnction dificulutes <br> In the reading department |  |  |  |
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OVERSEAS NEWS

## Bonn upset over plan for Saudis to buy Tornados

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| WEST GERMANY is upset at the possibie sale by Britaln to Saudi Arabia of 40 Tornados, the multirole combat airexaft Italy and the UK. | Tornados för the Royal Air Force roll off an assembiy line_-at. Augsburg , west 0 Municb - West Germany bac tion agreement to block sucb |
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| Bonn'a anxiety about a deal - which does not appear to from its implications for West Germany's commitment not to sell arms to troublespots Hike delicate relations with Israel. | a transaction. dos would be delivered to Saudi Arabia out of the 385 which are due for delivery to the RAFbefore 1939 . The aircraft involved, according to reports sion of the plane. |
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| This week from the opposition. |  |
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| to press London to call off tha |  |
| The ability of thie Tornado |  |
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| in the Middle East, aba said. |  |
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East Germany Defends dialogue with the West


China steps up efforts to woo Saudi Arabia


## 'Immense challenge' for

 Ecuador's new leader
## SR LEON FEERES CORDERO, cent a year is far


 year-old millionairetindustrialist year term by strating his fobuird the country whlle ""


 ime of austerity said a re- Hernan Sorge ilis Suazo of Boflivia
 Ecuador's gross national pro- Ulios, said on Thursday that
 will now erpected that tank
woposition with other
adtur
 Sri Lankan campaign against guerrillas
Tamil guerrillas harte
bombs near a police state
site




Japanese group agrees Sakhalin gas plan



## Corsica to




## Wholesale prices in U.S.

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People Express in new fare war




Open season for TV stations delayed

sign



 Shamir claims Peres' efforts will fail

-7

## Spain revises forecast of tourist income upwards

| SPAINS forecast income from tourism has been revised np- <br>  up on the original estimate. |  |
| :---: | :---: |
| Oficials say the record | 9.5 per'cent up on the same period in 1983. |
| July, together with | , |
| contimue for the rest |  |
| ar, prompted the revisio |  |
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| that 2 total number of 44 mm | an 11 per cent increase on |
| hy the end of the year. If the |  |
| karge communities of Moroc- | Accordiog to directorgeneral for tor tourism, |
| sing through Spain and | Spain continued to attratt bnik |
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| precedented 27 m against 26 m | ioland Spain on a less seasonal |

SPI application delays Portugal banks ruling


## Brazil's main parties to pick candidates



## Rambling days are ending for Irish tinkers

| UGLY SCENES in the suburbs of Duhlin and a furry of legal actions have produced a tresh attempt to solve ooe of Ireland's most intractahle social problems: wbat to do about the country's growing population of itinerants. <br> It is not a new prohlem. The first mapor regort on the issue was 20 years ago-but it bas recent events in the sprawling Tallagbt estate. west of Dublin. <br> One lane of a new, $\mathrm{f3} \mathrm{~m}$ hypasa has been blocked for three years by the caravans of Eanilies. As the residents of London's Hampstead bave recently discovered. is is no fun having an itinerant settlement on one's doorstep. At semi-permanent one is a great deal worse. In Duhln such -large concer- | trations of itinerants are a new pheoomeon, reflecting the changes whicb bave come in the tinkers' way of life. Traditionally, they operated as door-todoor hawkers and repairmen Tne traditional name of une commer" stems from the once common trade of mending domestic pots and pans. <br> There is little demand nowadays for tinkers and fewer horse fairs and village sbows to provide opportunities for trainiog. Improved social welfare heneties also provide an incentlve for staving in ooe place. <br> tutinerants have been a feature of Irrs life for centuries. Records of substaotial numbers of people on the roads pre-date the 17th-century Cromwellan wars. However, nrbanisation and prosperity may pose a greater threst to their cont tinuen existence than_va.proncr | laws and evictions ever could. <br> Some familles have adjusted successfuly to new ways of doing business and deal in carpets, antiques, electrical goods and veteran scrap matigner matal. A itinerants' rigbts, Mr Victor Bewlev tells. of ona family which has settled in bouses in a west of Ireland village, but to trade in furriture. <br> Mr Bewley believes it would he mistake to try to absorb the estimated 19.000 Itinerants into the settled community. lrish prejudice against the "knackers," as they are constrong and the travellers themselves do not want to break up their extended families and their extended tribal networks. Mr Bewley believes that the problem is best halting sitpo.. And hnusine | developments, which would enable them to carty on som of their traditional lifestyles. <br> "I do not want to glve up the I cannot speak for what my cbildren will want in 30 years time." <br> The Governmant plan is designed to circumvent the pressure on lin local prom residents' associations, by giving power to house itinerants to local authority managers. The managers, wbo are salaried officials, already wield most of the power in Irish local councils. <br> The number of itinerants has increased rapidly, partly hecause of large fampy sikes and the return of trayellers of Irlsh extraction from Britain in thta perhaps 1,000 Irisb Itinerants are still in Britain and | If coaditions improve. Co incidentally, the Northern Ire incidentally, the Northern Ir- Indda ythorlties are planiso alang to deal with the 120 planning to deal wher <br> The emphasis of a recent <br> worling party was on the provt sion of suitahle sites, Its <br> sion of suitahle sites, the recommendations have <br>  It does seem, as Ewan Mecoll's song had it; that the over." However, real integration and will conld depend itinerant chilaren an education which will equip them to survive in the moderin worle. <br> FINAMCIAL TMMES - USPS No 180 <br>  Dosure purid annum row seond and sit |
| :---: | :---: | :---: | :---: | :---: |

Job cuts in RN dockyards to be brought forward


South-west urged to keep cutting water consumption


## RAC attacks by-pass plan



Heseltine
says Labour defence plan 'a sell-out'





## UK NEWS

## Spectacular sights that span the centuries


'Technology university' queried


Harvard Securities and PMC settle differences


Rate of economic recovery slowing, survey shows


## Police radios ordered






Max Wilkinson on the Bank of England's latest move to keep inflation within the government's medium-term strategy

## A signal from the Old Lady of her resolve to bring down interest rates




 cill dixid wind ind



Building society receipts fall $£ 22 \mathrm{~m}$


## Rise in clothes spending outstrips all items



## Williams \＆Glyn＇s

InterestRate Changes
Williams \＆Glyn＇s Bank announces that with effect from 10th August 1984 its Base Rate for adrances is reduced from $111 / 2 \%$ to $11 \%$ per annum．
Interest on deposits at 7 days＇ notice is reduced from $812 \%$ to $8 \%$ per annum．発笑 Williams \＆Glyn＇s Bank plc

## 

For the last 125 yearst he $\operatorname{NVYESTORS}$ CERRONICLE has
counsellor for the money enthusiast
Then the INVISTORS CHRONICLE is the
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 An imaluable weekly conparay reports secrive assessing performance and

 For subscription details please complete and return the coupon below．

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| Depositrates will become |  |
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| 7 days＇notice | $8.00 \%$ p．a． |
| Imonth＇s notice | $8.75 \%$ p．a． |

High InterestInvestment Accounts rangefrom
$00 \%$ to $10.25 \%$ pa depending on amount and term （minimum $£ 500$ and 6 months）．

Co－op Bank Cheque \＆Save Notional interestrate will be $8.50 \%$ Bonus notional interestrate stays at $工 .50 \%$ （on amounts beyond $£ 1,000$ ）

Financial Times
International Year Books
For essential
information on insurance
companies worldwide ．

## World Insurance 1984

＊1，000 company entries
$\star$ speedy access to up－to－date information
＊international coverage
Worid hssurance connbines extensive cornpany data with wide
coverges of national and intemational insurancel law and regulation．


 Send cheques，made筒 Order your copy today！ Iongman蓸

## Standard Chartered Bank <br> announces that on and after 10th August 1984 its Base Rate for lending is being decreased from 111 $\%$ to $11 \%$ p．a． <br> The interest rate payabla on deposit accounts subject to seven days＇notice of withdrawal will subject to seven days＇notice of withdrawal will be decreased fom $81 \%$ to $8 \% \%$ p．a． The interest rate payable on High interest deposit The interest rate payable on High interast deposit <br> Standard Whartered



Silent guns on the Glorious Twelfth Tha dins will be flater oid Sind






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The research has been boosted
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## Bank of Scotland BASE RATE

Bank of Scotland announces that，with effect from 10th August，1984，
its Base Rate will be decreased from $11 \frac{1}{2} \%$ per annum to $11 \%$ per annum LONDON．BIRMINGHAM，BRISTOL，MANCHESTER， NEWCASTLE \＆SOUTHAMPTON OFFTCES－DEPOSIIS

The rate of interest on sums lodged for a minimum period of 7 days or subject to 7 days notice on withdrawal will be $8 \%$ per annum， also with effect from 10th August， 1984

## UK NEWS-LABOUR

## Left and right in TUC poll tussle

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## Hopes rise for BL deal with unions over strikes

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 Mr Jamg Kagon geeral

Deadlock in
talks over Thorn EMI recognition


## Teachers to argue

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Arbitration Service bad studie
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immeriale
conferee set for oext weet
discuss the unions evidence.

Brian Groom on the row over coal imports

## Hunterston on verge of crisis



## Barclays Bank Interest Rates.

## BASE RATE

Barclays Bank PLC and Barclays Bank International Limited announce that with effect from the close of business on 10th August 1984, their

Base Rate was decreased from
$111 / 2 \%$ to $11 \%$ This new rate also applies to Barclays Bank Trust Company Limited. RATES FOR SAVERS Bonus Savings and Payplan Accounts. Interest paid is decreased from 91/2\% Ordinary Deposit Accounts. $81 / 2 \%$ to $8 \%$ per annum.

發 The Royal Bank of Scotland

Base Rate that with effect from

10th August 1984 10th August 1984

Base Rate
Its base rate was reduced from 11 $\frac{1}{2} \%$ to $11 \%$

Deposit Accounts
The rate of interest
payable on deposit accounts is $8 \%$ per annum.

The Royal Bank of Scotland ple announces that with effect from close of business on 10th August 1984 its Base Rate for lending is being decreased from $111 / 2$ per cent per annum to 11 per cent per annum.

## COB Base Rate <br> With effect from

 the close of business on Friday 10th August, 1984 and until further notice TSB Base Rate will be 11.\% p.a.Trustee Savings Banks Central Board, PO Box 33, 25 Milk Street, London EC2V 8LU.

## Hill Samuel

Base Rate
With elliect from the close of business on August 13th, 1984, Hill Sanuel's Base Rate for lending will be decreased from $11 \frac{1}{2}$ per cent to 11 per cent per annum.
Interest payable on the Bank's Demand Deposit Account will be at the rate of 8 per cent per annam.

Hill Samuel $\&$ Co.Limited
Hetilignon

## THE WEEK IN THE MARKETS

A small step back on base rates


|  | $\begin{aligned} & 1984 \\ & 8000 \text { 's } \end{aligned}$ | $\begin{aligned} & 1983 \\ & \text { S000's } \end{aligned}$ | $\begin{gathered} \text { \% } \\ \text { Increase } \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Turnover | 185,395 | 145.499 | +27 |
| Profit before Tax | 10,246 | 8,202 | +25 |
| Profit attributable to shareholders | 6,630 | 5,390 | +23 |
| Net dividend pershare | 3.30p | 3.00p | +10 |
| Earnings per Share | 9.3p | 8.5p | +9.4 |
| Earnines per share on the stated tax charge have only grown by $9.4 \%$, having included a deferred tax position in excess of SIm. Had this been treated as an extraordinary ilem the eurnings per share would have increased by some 28.: |  |  |  |

in issue during the year ended ㄲy lh February, 1984
Extractsfrom the Chairman, Daxid Telling's annual statement. .
"Irading in the current year is satisfactory and providing the world economy does not falter, I can see no reason why further progress should not be made:"
"On Monday, 30th July we announced that we had acquired our second painting company in the United States, namely Oliver B. Cannon \& Son Inc., a company with a turnover in excess of $\$ 20 \mathrm{~m}$ a year and average pre-tax profits for the last three years of $\$ 1.6 \mathrm{~m}$.
H.A.T. Group plc

Cleaning: Glass: Maintenance: Mechanici \& Electrical: Merchantingt Paiming (UK \& USA):
Plant Hirc: Plastering: Plumbing: Properts Derelopment (UG \& USA):

Back to life


## Rustenburg: so far, so good

 sidi, cuubiously, that continued

# Fifth successive year of record profits with further U.S. expansion 

## UK CONVERTIBLE STOCK 11/8/84



## YOUR SAVINGS AND INVESTMENTS

## Accommodating a tenant



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Illegitimacy and intestacy
Hy father-trolaw was bor
inlegitimately in 1902 . His moother subssequently married
and froin this marriage four sons were born My father-
ta-law assumed the sumame
of his gep father from the marriage and the five
brothers were hrought upp
os a family umit well into adolthood before any
cowledge of the above was known to threms
The father died while the brothers were very young and
the mother wied wbengy
father-In-law was 21 years of spouned responsihility for the
pbringinge or his brothers
antil they reached majority. If father-tal-lwed imedionity. 1974 brother died intestate earller
this year. With the exceptimn of my fath
none of the brothers left any sssue.
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parents for 2 long period aring my wiftes chilidhood. treated as
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 probability that the estate
would pass to the Grown. It seems that the Family Lav
Reform Act 1969 does not save the position of an inllepitimate
chily woun is not a child of the
intestate himself fore correct that the thetate
would pass to the Crown as
boma vacantia. An applica-
tion can bowerer be made to
the Treasury Solicitor for an ex gratia payment to be made
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would probably be aceeded to

## Market makers prepare for battle

## Unlisted Securities IIarket



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will do the same for Hoge



HOARE GOVETT TELEBROKING 24 Hour share ordering through your television - citiseryuce


## holiday insurance

## What is left out

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\section*{Consumer Credit <br> PHILIP STEPEIENS have beeome such

carefree borrowers <br> HAVE THE Brtish forgotten

bow to live within their means? <br> Not counting the cost <br> \begin{abstract}


## MURRAY SMALLER MARKETS TRUST PLC

MANAGERS: MURRAY JOHNSTONE LIMITED
Results for the year ended 31st May 1984


## YOUR SAVINGS AND INVESTMENTS


It＇s not hard to see which Its nothardtoseewhich
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## UNIT Trusts <br> Bait for the unwary




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to intermediaries in excess of Oppenheimer pass commistition
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te maximum perrinitted
Unit Trust Association． New money boosted the size
of the fund from $£ 236,000$ at
the end of June to over $56 m$ of the fund from $£ 336,000$
the end of June to over $E$ Em，
But those investors who have


## Premium bond odds to change







## Myth of a tax dodge



Po se







## TRAVEL

Rolling through Rajasthan


Holidays and Travel - India


## CRUISE ROUND THE WORLD In TWO GREAT SHIPS AID MISS WINTER

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Black Fiat Panda 6.500
$=2,000$


## PROPERTY

## Your bit of the manor . . <br> by June field <br>   <br> 

## WHERE THE CONVERSIONS ARE


#### Abstract

HFRE IS a buyprs' Ruide  area. At Binderton House. near Chibhenter former country seat    




Excellent, luxury family APARTMENT in the heart of London £425.000
Thilis excellent, spacious apartment is on the fifth
floot of an exclusive block on-Portman Square... The apaitment is ready for immediate occupation, and je. provided with fitted caypets hand curtains
and The ačcommodation
The aricommodation includes $4 / 5$ bedroms, clining rount $138 \mathrm{ft} x 18 \mathrm{ft})$, study, kitchen/breakThere is a passenger lift, viden entry phone.
commu nal central heating and 24 hour porterage. Access to Portman Square Gardens is included
The property is leasehold, with 120 years The prope
. Fuil details from: ATA ADVERTISING LMMTED London EC2A
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by peter quennell


## CHESS





## BRIDGE

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| Fiction

## Without trace

BY MARTIN SEYMOUR-SMITH





## Alma Mater

The Early Offord Schools: Yolume 1 of The Histary o the University of Oxford





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## Another look at 'Bomber' Harris

## by denis richardo

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# FILE FROM ABROAD 

In the dog days of August. when thoughts turn to foreign parts, it seems a good time to take a look at what cities other than our own have to offer. Here, three of our Foreign Correspondents write about places they know and love. This week, Monte Carlo, Athens, Lisbon


ATHENS "The joking, jostling
and haggling -and why
 is all about." Adriana Yerodiacono
MEECING VISTING friends

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 And er in nation ink for
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The Riviera... is not hotels, yachts, millionaires, wild . parties, and

Paul Bets
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back region trice, pups, as gall clit-clunchint surprise efts of pines are cursed earth
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LISBON .. sit under an umbrella with a plate of prawns and bottle of chilled white wine, watching
waves break on the rocks."

Diana Smith
A PUNGENT. clinging
wafts into my patio. My
aroma


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## ARTS

The 38th Edinburgh out: ihe young and immensel nternational Festival Washington Opera giving Wing's Theatre in the
Kind Riceardo Muti conduct. ing Rossini's Stabat The festival guide, price 1.50, is ohtainable from the Festival Office. 21 Market Strcet, Edinoverage begins next ritics anticinate, our lighlights of the nex



## Shopfloor talk






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LEISURE
Bargain of the half-century


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## Nasty

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## Can Australia strike gold in the marathon?



Trevor Bailey says "Well done, England, but Search for a new Trueman


## Victorian golfers



## FINANCIALTIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P
Telegrams: Finantima, London PS4.Telex: 3954871
Telegrams: Finantima, London PS4.Telex: 3954871 Telephone:01-2488000

Targeting with no target


# Racal goes fishing for Chubb 




Britain's Pop Music Industry

## So can Frankie go to Hollywood? <br> By Carla Rapoport







# Thanks to France, palmy 

 days may be here againBy David Marsh in Paris

| "You ARE as stately as a palm clusiers of dates." wrote with lyrical rapture the Old Testa- ment poet in the Song of Songs. | markels 100 years ago <br> M Georges Toutain. an int nalional expert on deseri igricullure ${ }^{\circ} \mathrm{F}$ France's National | ent plant trpes some exoric, sprouting in stcrilised test wbe luxuriance. <br> Althourh he is still vexed hy <br> high infani palm mortaitry |
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Mine host in pinstripe





 narrow one. It is much easier
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## G. M. Firth doubled to $\mathbf{£ 5 7 1 , 0 0 0}$




Highgate \& Dob returns to the black

##  <br>     <br> 





Sin


## Heavy costs slow down Conder



IBS sales set to top $£ 4.5 \mathrm{~m}$


Higher margins at W. S. Yeates


## Mid Wynd

 increases dividend
## Lupin boost for Echo Bay



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## Hawker will not raise bid terms



| Securiguard buys Concorde <br> Services for $£ 190,000$ |  |
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## BIDS AND DEALS IN BRIEF





## UK COMPANIES

INTERNATIONAL COMPANIES and FINANCE




French computer group reduces interim deficit


## Fenwick faces heavy job losses



## Major Trilogy

 workforce
## DSM profits surge in first six months



Philip Morris Australia registers steady growth

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## Anglo-Alpha cautious

| Africa's mojor cement and The interim dividend meon, <br>  the six months.ended June 1984, In 1983 a total divjdend of 4 : but is cautious on immediote prospects. <br> Cetus was paid. Financiere Glaris <br> R146. Fin bif turnover rose to <br> of Switzerland owns 3.8 per. <br> Whilo operating income wos <br> cent of Anglonalpha. R42.1m9, against. R34.0m. In <br> - French Bank. the 54.4 per. ${ }^{1983}$ operating profit was sldiary of incosuez. has heen R75m. divisions increased turn. affected by the countr:s deover. However, the company <br> leriorating eeonomywin particu hatns thot tho aroiloblity of <br> sector. In tbe sta months ended new work in tho civil enzineering sector is decllining. As a <br> June 30. disclosed toxed profit <br> Hras RST9.000. agalnst 5910.000 profil adrance is unlikely to he <br> repeoted in: the currept siz wholc F 5 r .10 m for 1983 as a. repeoted in: the currept sis |  |
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## NORTH AMERICAN QUARTERLIES

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Granville \& Co . Limited


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## CORRECTION NOTICE USS $\$ 50,000,000$

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HOLIDAY \& TRAVEL Advertising appears

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## WORLD STOCK MARKETS

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## CURRENCIES; MONEY and CAPIT AL MARKETS

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MONEY MARFETS


EURO-CURRENCY INTEREST RATES (Market closing rates)



COMMODITIES AND AGRICULTURE


## Base-rate cuts prompt another upsurge in Gilts equity leaders also strong and index jumps 19.2



FT-ACTUARIES SHARE INDICES




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## FIXED ANTEREST STOCKS


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## 'Perhaps the bravestman Ieverknew.


and now, he cannot bear to turn a corner

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Finaincial Times Saturday August 111884




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Government acted in fear of oil market 'collapse'


Australia and China sign steel accord

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THE LEX COLUMN

Doing things by halves

| Yesterdays round of base conclusion a week in which the Bank of England's conviction lessly high has heen handsomely vindicated. By yesterday evening, the money markets bad already discounted a further half point cut and, to judge from the outcome of the Treasury bill tender. a base rate of 10 per cent is now within of 10 per cent is now within tha market'a sights. The official response to ratecutting enthusiasm is likely to on. This week'a continued-but concerted-rise in spnt oil prices has prorided a sotid base for sterling and the success of the recent Treasury auction in the U.S. gives cause for optimism on that front as well. ing in the right direction, the Bank will want at all costs to avoid the moler-coaster move ments whicb have sometimes in the past It will need to be rate is suatainable before mism. <br> Yesterday's new tap stock gave some inslght into the Bank's more even-handed approsch. The latest National away success and the authorities have been selling gilts banking month, so there was clearly no pressure to issue Irideed, the authorities bave made that as clear as can be by tossing the first call ioto the next banking month and ments. The Bank is probably trying gilt-edged market and has therefore issued a stock with the option to convert into a the purpose of market control. It has, however, gone out of into reverse by pricing the new issue-rieasury 1992-very close to the ment market and by throwing in the con- version option almost for nothing. that were not enough, the Bank is also doing its best to keep up with the (and the Schmidts). Yesterdajis tap was the first new stock to residents since igr7. If the U.S. and West German authorities are aiming to attract capital inflows by altering their with- bolding tax rules, the Bank is ready to play the same game. With al the action concen- trated in fixed-interest this week the equity market was |  <br> happy just to coast along in the shipstream. The rise in 6 per cent to the FTY All Stocks Index over he past nine wadigg days, has narrowed the yielddifferential with equities to just above 6 per-cent. In theory. that might now justify some re-rating of equities relative to gilts. the general mood fo equities is castious: An enthe engineering aector this week drew precious little the summer punters are in any event too caught up with the botber about sopething so sterile as the yield gap, Chubb's emergence as a bardy. a great surprise, but almast any company at the moment apparentiy speculative, attention. More than a handful of industriglists be qnestioning the wisdom of going awray on hollday this <br> Racal/Chubb <br> Chubb has been one of thie City's recurrent takeover speerrwith cash registers' and thei. cash dispensers blighted the earnings record five jears ago. in the Chubb' sbane register tumbled quite, naturally into place when Racal produced a di46m offer yesterday. Yet of Racal's wisb. to acquire a locksmith-at first.sight, an- buis vivor from an altogether earlier existing businesses - the offer has more lopic.to it than most based official explanation is interest in the . eiectrong security industry, where about | are earned amd Racal bas <br>  manufgcurer of tinfraired de years, there. conid be plenty of tronles into, Cliubb's survell of operation with Racal's grow develop am: interantionial elec lig Chubb's custoriuer base and Loar betore this proposition could be justified; Racal shonld out of Chubb, Just. by normal <br>  <br>  cout That tieory th thia Real hining mifowi gts prowess with <br>  <br>  intermed growth may not bo $\qquad$ chastrog the wrice much bigher - which midet the 'hand if, for example, Eord: Weinstock were to replay the pocer game which buy-there shoulti be little or <br> Jaguar <br> The market gardening depart ments at Hill Samuel and thorough, fob. of weeding out the molttitezpplicetions oo the Jaguar sabbseription list: There were a tew coinplaints rester- day that they- had tyampled over genutne flowet beds in the process, but, tre: stand price to pay for whiat has iturned out as * higbly suctessful tssue. Folatile stodk market at a time whien the doilar's strangth was forcing analysts: te revise their <br>  preminum which : left honour satisfed alf round and then doubt an eiement ofluck in this immaciuate performance but momacuate performane till tamuel can lustifably take the eredit: The innovative offer for sale designed by the bank penformed with flyive colours in its first trial And the' sort <br> - And the' sorting out of Chrbb rating which Racats paper has lost in the last couple of years. |
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## Midland Bank Interest Rates

## Base Rate

Reduces by $1 / 2 \%$ to $11 \%$ per annum with effect from 10th August 1984.

## Deposit Accoumts

Interest paid on 7 day deposit accounts reduces by $1 / 2 \%$ to $8 \%$ p.a. with effect from 10th August 1984.

## Save and Borrow Accounts

Interest paid on credit balances reduces to the above Deposit Account rate and interest charged on overdrawn balances remains at $191 / 2 \%$ p.a. with effect from 10th September 1984. APR 20.9\%.

